

The financial competency matrix for adults

2020-08-21

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A policy framework

Overview

This publication defines the core competencies every adult needs to make informed financial decisions. The Financial Competency Matrix for Adults provides a framework to support effective policymaking, monitoring and assessment. Applying the same definition of financial capability used by international organizations and academia, the competencies in the matrix are grouped into four key components (knowledge, skills, attitude and behavior) and seven thematic areas of financial education (economy, budgeting, saving and planning, debt management, shopping around, rights protection and security).

This policy framework, which can be applied in countries worldwide, is based on the Financial Capability Barometer developed by the Central Bank of Armenia (CBA) and funded by AFI in 2017, with contributions from the Consumer Empowerment and Market Conduct (CEMC) Working Group through technical feedback. The publication identifies various areas in which policymakers might apply this tool.

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